

NEW SOUTH WALES.DIGEST OF CURRENT STATISTICS.

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PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES.II - New South Wales:

Total employment in New South Wales (excluding rural and private workers) was a record at 970,500 (704,800 men and 265,700 women) at of September, 1948. The increase from 697,900 in July, 1939 and in July, 1945 to 940,100 in September, 1947, was drawn mainly from increase, the absorption of unemployed and of people not previously in nning jobs, the transfer of domestic and rural workers to industry, and later c re-employment of discharged personnel from the forces. The growth ork force has slowed down from about 6,000 a month during the main sation period to 2,500 a month in the past year. Because of the low c of the depression years there are fewer school-leavers, thus making labour acutely short. The number of C.R.T.S. trainees available for diminishing (270 in September, 1948 as against about 500 a month in 1947). gration is giving momentum to growth in the work force. Net migration ralia (as shown by the excess of permanent arrivals over departures) was ,700 in the second half of 1947 and 18,500 in the first half of 1948, and tion of these have been and are being placed in jobs in this State. The ts include a number of displaced persons, 1,150 of whom entered employment South Wales in the September quarter, 1948, mostly in the building materials er basic industries. The inflow of displaced persons is to be stepped up 000 during the next 18 months (for Australia).

EMPLOYMENT IN NEW SOUTH WALES.

(Excluding employers and workers on own account.)

(Excluding employers and workers on own account.)						
WAGE AND SALARY EARNERS IN EMPLOYMENT						Men from N.S.W. in Armed Forces
Rural		Domestics	All other Wage Earners			
Males	Females	(a)	Males	Females	Total	
T h o u s a n d s						
t ber	41(b)	52	530	168	698	6
	23(b)	19	541	247	788	224
	27(b)	20	625	243	868	50
	26(b)		677	253	930	18(c)
			679	256	935	
			683	257	940	
			702	263	965	
			704	263	967	
t ber			705	266	971	

in private households. (b) Ascertained annually in March. Permanent ly. (c) Enlisted personnel in N.S.W. as at Census date.

Employment in factories, still rising, reached 353,000 in September, 1948, as an increase of 7,900 during the past twelve months and of 134,900 (62%) July, 1939. In road, rail and air transport and communications also it ues to expand, but in shipping and stevedoring it rose from 15,400 in 1939 ,300 in September, 1947 and has since declined to 17,700. Employment in uilding and construction industries has not kept pace with other post-war trial growth; the pre-war level of 58,400 was not regained until September, since when it has risen by 4,100 to 62,500. Notable increases during the twelve months were recorded in commerce and in health and hospital services.

War and post-war growth of private industries has been accompanied by a del increase in employment in public transport, construction, health, postal other services. Employment by Government authorities totalled 155,900 or 6 of total employment in July, 1939, 200,100 or 25.4% in July, 1945 and 300 or 22.8% in September, 1948.

EMPLOYEES IN MAIN INDUSTRIES, NEW SOUTH WALES (a)

(Thousands - Males and Females combined)

	Factor-ics	Building & Construct-ion	Mining & Quarry-ing	Transport & Communi-cation	Retail Trade	Commerce and Finance	Profess'l & Personnl Services	Other	TOTAL Wage & Salary Earners (a)
ber	218.1	58.4	24.8	81.6	80.0	67.5	105.7	61.8	697.9
ber	302.3	34.9	24.9	100.5	67.7	56.7	115.4	85.5	787.9
ber	345.1	58.4	27.4	116.8	89.0	80.2	142.0	81.2	940.1
ber	353.0	62.5	28.3	121.5	92.4	84.6	145.2	83.0	970.5
to	7.9	4.1	0.9	4.7	3.4	4.4	3.2	1.8	30.4
to	2.3%	7.2%	3.6%	4.0%	3.8%	5.5%	2.3%	2.2%	3.2%
to	134.9	4.1	3.5	39.9	12.4	17.1	39.5	21.2	272.6
to	61.9%	7.2%	14.1%	48.9%	15.5%	25.3%	37.1%	34.3%	39.1%

ing rural workers and female domestics in private households.

Small rises spread over all major groups have raised factory employment 5,000 persons in September, 1947 to 33,000 in September, 1948 (218,100 in 1939) but existing industries could absorb much greater numbers of workers than are available at present.

FACTORY EMPLOYEES (a) NEW SOUTH WALES.
(Thousands - Males and Females combined)

Industry Class	1939	1945	1946	1947	1948		
	July	July	July	September	July	August	September
Textiles, glass, etc.	12.3	10.4	13.6	15.2	15.7	15.9	16.0
Metals, etc.	8.0	12.3	14.2	14.4	15.3	15.4	15.5
(incl. vehicles)	81.3	143.7	138.1	148.3	150.1	149.6	149.9
Food and drink	14.7	17.8	19.9	21.4	21.8	21.9	22.0
Chemical and tobacco	29.1	33.4	39.9	43.8	44.9	45.1	45.6
Engineering, furniture	26.4	32.5	34.3	34.1	34.7	35.0	35.2
Printing, etc.	14.4	16.5	19.0	21.3	21.4	21.6	21.6
Other trades	16.4	15.7	18.8	20.4	20.6	20.6	20.7
Services	15.5	20.0	25.0	26.2	26.5	26.6	26.5
Total - Men	158.8	216.6	239.7	257.1	261.3	261.4	261.8
Women	59.3	85.7	83.1	88.0	89.7	90.3	91.2
Total	218.1	302.3	322.8	345.1	351.0	351.7	353.0

including working proprietors.

WEALTH EMPLOYMENT SERVICE - New South Wales:

How far post-war industrial growth has outrun available labour resources is indicated by the rising number of unfilled vacancies registered with Commonwealth Employment Service offices. In New South Wales these totalled 14,500 for males (including 5,000 for boys) and 14,500 for females (including 4,500 for girls) in September, 1948; that is a total of 38,800 vacancies (24,300 in September, 1947) whereas persons seeking jobs through Commonwealth Employment Service offices numbered only 7,900, including 2,200 in jobs which they wished to change, and many difficult to place because of age or disabilities, as about 400 incapacitated miners. All major industries report labour shortages for a great variety of skilled and unskilled positions in both metropolitan and country districts.

The number of unfilled vacancies registered with Commonwealth Employment Service in Victoria is even greater than in this State. In the whole of Australia there were 107,000 vacancies at the end of September as against only 12,000 persons engaged persons seeking jobs at that date and about 900 persons in receipt of employment benefits.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE, N.S.W.
(Thousands)

	JUVENILES				ADULTS				Unemployment Beneficiaries	
	Males		Females		Males		Females		Males	Females
	Un-placed	Vacancies	Un-placed	Vacancies	Un-placed	Vacancies	Un-placed	Vacancies		
Number	0.6	1.9	0.6	5.4	9.2	10.1	1.3	10.0	2.6	0.1
at	0.7	2.6	0.5	4.8	6.9	12.8	1.2	7.0	1.4	0.1
Number	0.7	2.7	0.5	4.6	6.2	13.8	1.2	7.3	1.1	0.1
at	0.6	3.0	0.5	4.8	5.8	14.5	1.2	8.0	0.9	-
Number	0.6	5.1	0.6	4.8	5.7	19.1	1.7	8.8	0.2	-
at	0.6	4.8	0.6	4.7	5.6	19.1	1.7	9.2	0.2	-
Number	0.5	5.0	0.5	4.8	5.1	19.3	1.7	9.7	0.2	-

GAS AND ELECTRICITY CONSUMPTION - Sydney:

Restrictions imposed on gas and electricity consumption in June were lifted on 12th August, and the consumption index for gas and electricity (seasonally adjusted) rose to the new record level of 185 in September, that is an increase of 4% over September, 1947 and of 85% above pre-war.

INDEX OF GAS AND ELECTRICITY CONSUMPTION, SYDNEY

Seasonally Adjusted; Monthly Average 1937-39=100			
Yearly Average		Index	Month
1938-39		104	1948-June
1945-46		147	July
1946-47		161	August
1947-48		174	September
			185

IRON & STEEL PRODUCTION - New South Wales:

New South Wales coal production during the September quarter was relatively high with a weekly average of 255,000 tons as against an average of 200,000 earlier in the year. However, an inter-union dispute led to a strike on the Southern fields early in October causing a drop in output to 185,000 tons in the last week of the month and a complete stoppage from 18th November. Output for the 40 weeks ended 9th October totalled 10,054,000 tons, about 50,000 tons more than for the corresponding period of 1947.

Maintenance of production at that level is largely due to the expansion of open-cut mines in Northern and Western districts which contributed 11% of total output in the 1948 period, as against 8% in 1947 and 5% in 1945. Open-cut mines, particularly those in Northern New South Wales, require considerably less labour per ton of output than the average underground mine. According to figures supplied by the Joint Coal Board the employment and output position in New South Wales coal mines in September, 1948 was as follows: Underground mines 17,335 men (including 6,029 working at coal face, 6,551 elsewhere underground, 4,042 general workers above ground and 713 administrative) and open-cut mines 472 general and 12 administrative. In underground mines production per manshift worked at the coal face averaged 9.64 tons and averaged over all employees 3 tons, compared with an average production of 13 tons for all employees in open-cuts.

PRODUCTION OF COAL, IRON AND STEEL, New South Wales.
(Thousand tons)

	C o a l			Pig Iron		Ingot Steel
	Underground	Open-Cut	Total	N.S.W.	Whyalla(a)	
Average						
1947	10,054	-	10,054	932.7	-	1055.5
1948	11,284	120(c)	11,404	1304.0	138.7	1555.5
	9,653	523	10,176	885.5	-	1003.3
	10,430	756	11,186	924.6	163.2	1277.4
	10,726	959	11,685	976.4	206.1	1225.5
As ended						
30th June, 1947	8,268	747	9,015	745.8	158.6	934.5
30th June, 1948	8,078	984	9,062	747.1	155.2	933.5

(a) Production in Whyalla, S.A., much of which used in N.S.W. Steelworks; included in averages as from 1941.

(b) Average for years ended 30th June for iron and steel production, but included in averages as from 1943.

Pig-iron production in New South Wales for the 40 weeks ended 9th October totalled 747,100 tons and steel output 933,500 tons, both approximately equal to the production in the corresponding period of 1947. Interruption of pig iron supplies affected iron and steel output temporarily in November.

INDUSTRIAL DISPUTES - New South Wales:

Losses through disputes in the mining industry were comparatively heavy in the September quarter with an average of 32,000 man-days a month. An analysis by the Joint Coal Board for the 4 weeks ended 13th September shows that of possible manshifts in underground coal mines 85% were worked, 5% lost through disputes and 3% through absenteeism, while in open-cuts 93% were worked and only 2% lost through disputes or absenteeism. An interunion dispute caused a stoppage on all Southern coal fields in October and also on other fields during the first week of November. Disputes in non-mining industries caused an average loss of 23,000 manworking days in September quarter, nearly a third of that loss being accounted for by the dispute over Sunday tram services in Sydney.

INDUSTRIAL DISPUTES - NEW SOUTH WALES.
(Thousand Man-days lost)

Mining	Other Employment	Total	Monthly Averages	Mining	Other Employment	Total
307	1,392	1,699	1937-39	40	14	54
474	170	644	1947	33	61	94
483	328	811	1948-Jan.-March	46	29	75
630	1,249	1,879	April-June	28	6	34
299	617	916	July-September	32	23	55
392	735	1,127				

NEW SOUTH WALES RAILWAYS:

Although railway timetables were temporarily reduced in July and both passenger traffic and goods traffic were maintained at high levels in the September quarter, 1948. Gross earnings for the quarter were £1.23 million in for the same period of 1947 (higher fares and freight rates operated in August, 1947.) But working expenses were also higher and the surplus on account for the quarter, though more than in 1947, was less than in 1946. In the September quarters 1948 and 1938 goods traffic has increased by a passenger traffic by 38%, gross earnings by 105% and working expenses by

NEW SOUTH WALES GOVERNMENT RAILWAYS

	Three Months ended September					Month of September	
	Passenger Journeys	Goods (excl. Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods (excl. Livestock)
	millions	Mill. tons	£mill.	£mill.	£mill.	millions	mill. tons
	46.9	3.48	4.70	3.55	1.15	15.5	0.88
	64.6	4.35	7.63	6.09	1.54	22.3	1.43
	65.4	4.54	8.39	7.19	1.20	22.4	1.50
	64.6	4.62	9.62	8.16	1.46	21.1	1.57

Less of gross earnings over working expenses.

For the year ended June, 1948 the railways showed a net surplus of £1,000,000, compared with a deficiency of £1,558,000 in 1946-47 and substantial losses in the six preceding years. The improvement was mainly due to higher freight rates and fares which produced a rise of £4.5 million in freight income and of £1.4 million in coaching income. Working expenses rose by £5.1 million, or 10 per cent. Demands on the railway system in 1947-48 were particularly heavy because of the record wheat crop, and shortages of rolling stock and coal made it difficult to meet all requirements so that some traffic was diverted to road transport. Railway interest charges have been progressively reduced in recent years. They amounted to £5.85 million in 1946-47 and £5.82 million in 1947-48 to which must be added £1.48 million and £1.33 million for sinking fund contributions.

GOVERNMENT TRAMS AND BUSES (Sydney and Newcastle)

The number of passengers carried on the Sydney and Newcastle Government transport services in the September quarter of 1948 is estimated at 15.5 millions, or 1.7 million less than in 1947, due partly to the interruption of Sunday tram services in Sydney. Gross earnings in 1948 were £14,000 higher, but working expenses rose by £239,000 leaving a deficiency of £147,000 on working account for the quarter.

NEW SOUTH WALES GOVERNMENT TRAMS AND BUSES - SYDNEY AND NEWCASTLE

Three Months ended September				Month of September		
Passenger Journeys (a)	Gross Earnings	Working Expenses	Net Earnings (b)	Passenger Journeys (a)	Gross Earnings	Working Expenses
millions	£000	£000	£000	millions	£000	£000
89.2	1,026	910	116	30.0	346	304
131.3	1,503	1,529	(-) 26	43.9	502	510
123.9	1,885	1,807	78	41.5	633	591
122.2	1,899	2,046	(-) 147	40.7	634	687

Estimated. (b) Available to meet depreciation and debt charges; (-) indicates deficiency.

The net deficiency for the year ended June, 1948 amounted to £150,000 (£601,000 in 1946-47). Higher fares raised earnings by £1.75 million but working expenses were £1.77 million higher and debt charges increased by nearly £50,000. The main rise in expenses occurred in wages and salaries (£.25 million) and is attributed to basic wage increases, introduction of the four-hour five-day week, larger staffs and award variations.

Passenger journeys declined by about 4 per cent, trams carried fewer passengers, probably owing to higher fares; buses carried more, owing to extension of services.

VEHICLE REGISTRATIONS - New South Wales.:

Registrations of new cars in New South Wales increased from an average out 1,000 a month in 1947 and 1,500 in the first half of 1948 to an average 300 in the September quarter, and the number of cars on the State register to the record figure of 220,000 at the end of September. This rapid rise in registrations is due to accelerated deliveries of cars from the United Kingdom, which made up about 70 to 80% of new registrations in recent months, compared with 20 to 40% before the war. Registrations of new commercial vehicles were maintained in the September quarter, 1948 at the record level of 1,000 a month, compared with a pre-war average of 735 a month. The number of commercial vehicles on the register at the end of September was 71% above the 1939 level.

REGISTRATION OF MOTOR VEHICLES, NEW SOUTH WALES

Period	NEW VEHICLES REGISTERED			VEHICLES ON REGISTER (a)		
	Cars	Lorries (b)	Total	Cars	Lorries (b)	Total
				000	000	000
Monthly Average	1,748	735	2,483	216.6(c)	78.7(c)	295.3(c)
Monthly Average	320	437	757	191.7(c)	102.2(c)	293.9(c)
Monthly Average	1,018	664	1,681	200.9(c)	115.9(c)	316.8(c)
January	871	540	1,411	206.7	125.5	332.2
July	2,190	1,001	3,191	215.7	132.0	347.7
August	2,479	1,059	3,538	218.0	133.4	351.4
September	2,253	1,176	3,529	220.1	134.8	354.9

(a) End of month. (b) Including utilities, vans and road tractors.

(c) 31st August, 1939, 1946 and 1947.

PORT OF SYDNEY:

The large wheat crop of 1947-48 (in contrast with the poor crop of previous seasons) was the main reason for a doubling of outward overseas cargo tonnage between September quarters 1947 and 1948. Inward overseas cargo tonnage maintained at the high level of last year.

The volume of overseas exports shipped from Sydney now considerably exceeds the pre-war level, but lack of shipping space is keeping trade from and to other Australian ports below pre-war.

SHIPPING CARGO IN THE PORT OF SYDNEY

(Thousand tons)

Period	OVERSEA	INTERSTATE	INTRA STATE	TOTAL
Inward Cargo				
3-39	2,045	1,187	1,896	5,128
4-45	2,740	1,485	1,625	5,850
6-47	2,086	1,079	1,710	4,875
7-48	2,431	1,045	1,839	5,315
7, July-September	669	313	509	1,491
8, July-September	658	284	428	1,370
Outward Cargo				
3-39	1,429	798	340	2,567
4-45	2,428	602	177	3,207
6-47	1,965	482	158	2,605
7-48	1,719	512	141	2,372
7, July-September	297	128	41	466
8, July-September	595	144	31	770

PART II: FINANCE AND TRADE.BANKS - New South Wales:

Trading bank deposits in New South Wales rose to the new peak of £1 billion in September, 1948 after a seasonal fall to £254 million in August. Banks have expanded more slowly in 1948 than in the two previous years. Deposits rose by £8 million between January and June, 1948 and have since remained steady at £148 million, compared with an increase of £23 million in July-September, 1947.

NINE TRADING BANKS, DEPOSITS AND ADVANCES IN N.S.W.
(Weekly Averages - £ millions)

Deposits at Customers' credit	Advances to Customers	Month	Deposits at Customers' credit		Advances to Customers outstanding	
			1947	1948	1947	1948
115	123	January	247	252	105	140
220	86	June	244	265	117	143
236	96	July	237	257	122	148
238	125	August	237	254	124	147
260	148	September	242	268	128	148

t r a l i a:

Trading bank deposits in Australia (9 principal banks) rose sharply from £717 m. in August to £719 million in September, 1948 as against £717 million in August 1947 before the seasonal mid-year fall. The growth in advances which led to a general expansion in 1946 and 1947 has slowed down, and recent increases in deposits reflect mainly the high export proceeds. Gold and overseas funds held by the Central Bank rose from £175 million in September, 1947 to £292 million in September, 1948 (£312 million at the end of October) while trading bank deposits rose by £80 million between September, 1947 and 1948.

Bank advances remained practically unchanged in August and September, 1948. The additional funds flowing to the banks in deposits and from a release of £5 million from Special Account increased the banks' cash reserves and, in the case of four of the banks, were used to reduce their 'balances due to other banks'. This item comprised small inter-bank balances totalling £1 million in September 1947 until the middle of 1947 but rose to £36 million by August, 1948, the case being confined to four of the banks. No official explanation of this unusual movement has been given, but apparently it was related to parallel movements in 'other assets' in the Central Banking Department of the Commonwealth (£7m. in August, 1947 - £43 m. and £32 m. in August and September, 1948), suggesting that these trading banks drew on the Central Bank for the financing of some advances and used the inflow of deposits in September to reduce their drafts with that Bank.

NINE TRADING BANKS - Business within Australia
(Weekly Averages - £ million)

	Deposits at credit of Customers	Balances due to Other Banks	Advances to Customers	Public Security -ties	Special Savings c.with Bank	Treas -ury Bills	Cash Items	Ratios to Deposits	
								Ad- vances %	Special Account %
number	315	1	296	22	-	17	33	94	-
number	580	1	208	109	220	61	39	36	38
number	622	1	244	110	251	27	37	39	40
	633	3	303	78	253	11	36	48	40
st	629	3	308	76	240	11	41	49	38
	639	4	316	76	236	14	46	49	37
	717	28	349	59	293	19	46	49	41
	699	35	362	60	285	12	41	52	41
st	688	36	362	60	272	12	46	53	40
number	719	28	363	59	267	20	54	51	37

SAVINGS BANK DEPOSITS - New South Wales:

Deposits lodged with the Commonwealth Savings Bank in New South Wales exceeded withdrawals by about £280,000 in the September quarter of 1948. Total deposits, at £237.3 million, equal the post-war peak reached in July, 1946; partial withdrawal of war savings and demobilisation credits reduced the total to £227.5 million in June, 1947, (plus £3.8 million interest added in that month). Deposits have accumulated again at an average rate of about £250,000 a month during the first three quarters of 1948.

National Income Estimates for Australia show that savings, in the sense of the excess of personal incomes over expenditure on consumption taxes, and including investments in loans, insurance etc. dropped from £148 million or 20% of personal incomes in 1945-46 to £148 million or 11% in 1947, but rose again to £204 million or 13% in 1947-48. In 1938-39 they stood at only £48 million or 6% of personal incomes.

SAVINGS BANK DEPOSITS (£ million)

	New South Wales				Total Deposits at end of Period	
	Deposits lodged	Withdrawals made	Net Increase (+) or decrease (-)	Interest added	N.S.W.	Australia
Dec.	not available		-0.7	1.6	87.5	245.6
Jan.	90.8	69.4	+21.4	-	219.6	622.6
Feb.	100.5	87.4	+13.1	3.6	236.3	663.6
Mar.	84.2	89.2	-5.0	-	231.3	653.8
Apr.	75.0	78.7	-3.7	3.8	231.4	660.0
May	82.8	82.9	-0.1	-	231.3	661.9
June	78.2	76.3	+1.9	3.8	237.0	681.3
Sept.	42.1	41.8	+0.3		237.3	685.0

SOUTH WALES GOVERNMENT ACCOUNTS:

State revenue for the September quarter of 1948 amounted to £21.22 m., is £2.41 million more than for the same quarter of 1947, principal increases being in Commonwealth tax reimbursements (£410,000), stamp and probate duties (£100,000) and railways (£1.30 million - with fares and freight rates increased 13th August, 1947). Expenditure on railway account rose by £1 million. Receipts and expenditure for tram and bus services were both about £20,000 higher. In 1948, £745,000 more was required in 1948 for departmental appropriations.

For the September quarter a deficiency of £460,000 in 1948 compares with a deficiency of £690,000 in 1947 and a surplus of £295,000 in 1946. Works expenditure from loan fund was £3 million in 1947 and £4 million in 1948 (September quarters).

NEW SOUTH WALES GOVERNMENT ACCOUNTS (£ millions)

REVENUE				EXPENDITURE			
Item	September Quarter			Item	September Quarter		
	1946	1947	1948		1946	1947	1948
Commonwealth tax	4.3	4.3	4.7	Net Debt Charges	3.5	3.6	4.0
Stamp and probate duties	1.8	2.3	2.7	Other than Debt Charges			
Governmental	1.8	1.8	2.0	Governmental	5.9	6.6	7.3
Business undertakings xx	9.6	10.4	11.8	Business Undertakings xx	7.8	9.3	10.4
Revenue	17.5	18.8	21.2	Total Expenditure	17.2	19.5	21.7

Revenue includes reimbursement of taxes, payments towards interests and hospital benefits. Expenditure includes railways, trams and buses, maritime services.

REAL ESTATE TRANSACTIONS - New South Wales:

Land sales control over vacant urban land was lifted as from 20th September. The number of real estate transfers in New South Wales in September, 1948 (7,144) was a record. Their registered value (£4.84 million) remained at the high level of recent months. Sales registered in January-September, 1948 totalled £44.24 million, or about £2 million more than in January-September, 1947, while the value of new mortgages registered (£23.77 million) was about £5 million greater than in the 1947 period. Greater recourse to borrowing in real estate transactions is indicated.

REAL ESTATE TRANSACTIONS, NEW SOUTH WALES

	Sales		Mortgages	Quarter	Sales		Mortgages
	Transact-ions	Consid-eration			Transact-ions	Consid-eration	
	No.	£mill.	£mill.		No.	£mill.	£mill.
39	45,888	36.26	24.26	1947-March Qtr.	19,195	13.70	5.89
44	39,532	25.47	10.00	June Qtr.	19,187	12.97	6.05
	43,521	23.35	7.61	Sept. Qtr.	21,847	15.67	6.95
	60,734	35.66	14.15	1948-March Qtr.	18,068	14.36	8.51
	87,532	57.90	25.05	June Qtr.	19,416	15.29	8.37
	79,694	60.20	30.92	Sept. Qtr.	20,911	14.59	6.89

TRADE - (Large Sydney Stores):

Retail sales in a group of large Sydney stores for the first eight months of 1948 were 20% and 40% above the value in the corresponding periods of 1947 and 1946 respectively. Stocks were 24% above their value in 1947. Larger and rising prices and incomes have contributed to the increase in trade. During August 1948 with 1947, principal rises in sales and stocks occurred in old piece goods and men's wear (rationing lifted in June, 1948), hosiery, fur and hardware.

RETAIL TRADE - LARGE SYDNEY STORES.

Percentage increase (+) or decrease (-) on same period of previous year

Moving Average shown	VALUE OF SALES			Month	VALUE OF STOCKS		
	1946	1947	1948		1946	1947	1948
	%	%	%		%	%	%
	+49	+13	+22	May	-13	+41	+26
	+35	+19	+19	June	-8	+35	+27
	+29	+19	+16	July	+1	+29	+19
st	+36	+22	+19	August	+8	+33	+17
eight months				Decrease or Increase			
August	+27	+17	+20	eight months ended August	-6	+36	+24

A survey of physical stocks in stores in all States reveals a marked movement in stocks of suitings, woollen and rayon dress goods and cutlery during the past six months. Even so, stocks of these and of many other lines are far below normal.

SYDNEY STOCK EXCHANGE:

Bidding at the Sydney Stock Exchange was generally firm in September and October but prices receded slightly from the high level of previous months. The index for 75 shares fell from 266 in August to 264.2 in September and 263 in October, which is still well above the average of 229.7 in December, 1946. When war-time restrictions on share trading were removed.

INDEX OF SHARE PRICES - SYDNEY.

Prices of Ordinary Shares (excl. Banks). Par value = 100
(Compiled by N.S.W. Govt. Statistician)

Manufact'g & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
212.6	168.2	156.0	118.2	263.9	174.4	181.9
173.0	138.3	120.8	110.3	213.7	140.6	147.0
292.4	251.6	197.3	160.7	322.5	229.7	247.2
307.8	289.0	202.9	165.5	343.8	243.8	259.6
361.4	315.5	184.7	191.7	407.8	271.5	283.7
345.3	305.6	179.7	173.7	401.6	260.5	268.4
361.4	319.9	172.8	183.7	414.9	266.0	277.6
359.6	316.0	173.1	184.5	414.7	264.2	276.1
354.9	315.2	173.5	180.2	419.1	262.3	273.0

Regulations restricting trading and price movements in company shares imposed in February, 1942, with subsequent amendments, were rescinded in January, 1947.

SON:

Rainfall in New South Wales during the early winter months was below normal and seasonal conditions for crops and pastures were unfavourable. However, recent heavy rains since the middle of September improved the position considerably. Heavy wheat yields in Northern districts are assured but more rain is needed in Southern, Riverina and Western districts.

RAINFALL INDEX, NEW SOUTH WALES.

Weighted average ratio of actual to normal rainfall.

Normal rainfall each month = 100.

Sheep Districts					Wheat Districts				Dairying Districts (x)		
N.	C.	S.	W.	State	N.	C.	S.	State	N.	C.	S.
64	135	155	137	122	80	142	171	152	8	17	17
136	94	100	178	117	129	82	96	97	61	35	146
148	168	119	175	147	140	139	126	131	82	48	34
148	161	106	136	136	170	135	115	127	78	70	65
79	23	33	28	43	73	19	35	36	20	29	17
53	68	50	70	58	50	67	52	56	58	41	14
131	113	70	72	100	129	91	72	84	167	185	40
27	40	119	55	64	26	49	118	84	6	20	81

State districts only.

N.Northern; C.Central; S.Southern; W.Western.

L:

Shearing in New South Wales has made good progress, and deliveries of wool into store for the three months of the season, 440,000 bales, were the best for that period for some years. Clearances during the first month of the season were effected at a satisfactory rate and 265,000 bales remained unsold in store at the end of September, 1948.

RECEIVALS, DISPOSALS AND STOCKS OF WOOL.

(N.S.W. Stores excl. Albury - Thousand Bales)

	1948			1947
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.
from June	14	1	15	41
July to September	369	71	440	350
Total	383	72	455	391
July to September	162	28	190	172
Store at end of September	221	44	265	219

Prices at the September and early October sales in Sydney receded by 10% from the record levels reached at the end of last season and then rose slightly. The average for October, 1948 -43.5d per lb, greasy, compares with 47.5d in June, the 1947-48 average of 37.2d and the price in October, 1947 34d. Demand at the opening sales came mainly from British and Continental buyers, including the Soviet Union. The finer types suiting American buyers were offered later. Sales in Australia in July-September totalled 423,000 bales this year, compared with 377,000 bales last year and proceeds were £1.45 million as against £15.89 million. Full clearances were effected at all sales.

AVERAGE PRICE FOR GREASY WOOL - SYDNEY

ended 30th June	pence per lb.	Month (b)	pence per lb.
1947	19.5	1947 October	34.0
1948	8.7	1948 February	45.0
1949	10.3	April	41.0
1950	13.1(a)	May	43.5
1951 and 1942	15.1(a)	June	47.5
1952 to 1946	23.3(c)	September	47.0
1957	37.2(c)	October	43.5
1958			

on basis of British Government contract.

Price range that would be realised if whole clip were sold at Sydney price levels of that month. Subject to revision.

N.S.W. averages in 1946-47 23.6d. and in 1947-48 37.9d.

NG:

The milk yield during the winter months was well maintained and good all over dairying districts in September created favourable conditions for pasture growth. Butter output for the September quarter was 10.76 million in 1948, that is above 1946 and 1947 though still well below the level of previous years.

PRODUCTION OF BUTTER IN FACTORIES, New South Wales.
(in million lbs.)

	Average 3 years		1946-47	1947-48	1948-49
	1937-38 to 1939-40	1943-44 to 1945-46			
Quarter	17.51	11.61	8.65	9.86	10.76
Quarter	36.71	27.06	15.89	23.95	
Year	35.50	26.42	21.82	28.27	
Year	24.21	12.87	14.02	13.99	
	113.93	77.96	60.38	76.07	

Milk supplies to the Milk Board in recent months have been sufficient to meet current demands. Supplies to the Board in Sydney totalled 3.70 million gallons in the four weeks ended 14th October, 1948 compared with 3.26 million gallons in the corresponding period of 1947.

MILK SUPPLIES TO MILK BOARD, SYDNEY (million gallons)

	Year		Four weeks ended					
	1946	1947	1947			1948		
			Aug. 21	Sept. 18	Oct. 16	Aug. 19	Sept. 16	Oct. 14
Value	45.08	45.53	3.57	3.63	3.26	3.66	3.53	3.70
Value (valent)	1.95	3.12	0.25	0.18	0.06	0.09	0.09	0.09

AT:

Wheat crops in New South Wales benefited from good rainfalls in September, October and early November, and a harvest above average is expected. Less conditions deteriorate during the harvesting period. In a forecast issued by the Minister for Agriculture, based on crop reports made in the second half of October, it is estimated that 4,278,000 acres will be stripped (4,043,000 acres in 1947-48) and yield 73 million bushels of grain. This would be 22 million bushels less than in 1947-48, otherwise exceeded only in 1939-40 (6.55 million bushels) and 1932-33 (78.87 million bushels). The expected yield per acre of 17.4 bushels also is well above that of most previous years. Crops are also good in most other States, the Department of Agriculture tentatively estimates the Australian 1948-49 harvest at 191 million bushels, compared with 222 million bushels in 1947-48 and an average of 138 million bushels in the ten preceding seasons.

The Australian Wheat Board's basic export price for wheat for sales other than to the United Kingdom, India and New Zealand has been gradually reduced from the peak of £1.0.10 a bushel (average bulk and bagged, f.o.r. ports) in May 1948 to 15/10 a bushel as from 9th October. This fall has accompanied the recession in wheat prices in North America where prices have been reduced to the level of early 1947. The price is still about double that ruling at the end of the war, and about four times the level of 1939.

WHEAT EXPORT PRICES

Average for Month	<u>AUSTRALIA</u>		<u>CANADA</u>
	Austral. Wheat Board Basic Export Price, Average bulk and bagged per bushel f.o.r. ports		No. 1 North-Manitoba Store Ft. William-Port Arthur. Cash per bushel
	s.	d.	cents
1939	2	6 (a)	62
January	13	8	227.5
January	20	4	328.1
September	17	4	237.1
October	16	2	

Shippers' Limits f.o.r. ports.

Prices do not apply to sales under export contracts.